

**DRAFT STATEMENT OF PROCEEDINGS FOR THE
SPECIAL MEETING OF THE
CITY OF COMPTON OVERSIGHT BOARD**

**CITY OF COMPTON
CITY COUNCIL CHAMBERS
205 SOUTH WILLOWBROOK AVENUE
COMPTON, CA 90220**

Wednesday, October 1, 2014

10:00 AM

I. CALL TO ORDER

Vice Chair Harris called the meeting to order at 10:20 a.m.

II. ROLL CALL

Estevan Padilla, Oversight Board staff, called roll.

Present: Vice Chair Sweet Alice Harris, Board Member Dr. Keith Curry,
Board Member Jose Martinez and Board Member Harold C.
Williams

Absent: Chair Jesenia Sanchez and Board Member Alejandro Alvarez

Vacancies: County Appointee

III. ADMINISTRATIVE MATTERS

- 1. A Resolution of the Oversight Board approving the Successor Agency's Administrative Budget for the six-month period of January 1, 2015 through June 30, 2015. (14-4369)**

Dr. Kofi Sefa-Boayke, Director of Community Development, presented the Successor Agency's Administrative Budget for the six month period of January 1, 2015 through June 30, 2015. The administrative costs cover activities the Successor Agency has carried out in operating the dissolution process, such as, capital projects and debt service payments. The administrative cost totals three percent of the overall Successor Agency budget. Board Member Curry asked the Successor Agency to further explain Line Items 69-71, pertaining to Administrative Expenses. Dr. Kofi indicated the expenses are related to cost associated with running the everyday operations of the Successor Agency.

On motion of Board Member Williams, seconded by Board Member Curry, duly carried by the following vote, the Board adopted a Resolution of the Oversight Board approving the Successor Agency's Administrative Budget for the six month period of January 1, 2015 through June 30, 2015:

Ayes: 4 - Vice Chair Harris, Board Member Curry, Board Member Martinez and Board Member Williams

Absent: 2 - Chair Sanchez and Board Member Alvarez

Vacancies: 1 - County Appointee

Attachments: [SUPPORTING DOCUMENTS](#)

2. A Resolution of the Oversight Board approving the Successor Agency's Recognized Obligation Payment Schedule (ROPS) 14-15B for the six-month period of January 1, 2015 through June 30, 2015. (14-4370)

Dr. Kofi Sefa-Boayke, Director of Community Development, requested the approval of the Recognized Obligation Payment Schedule (ROPS) 14-15B covering the period of January 1, 2015 through June 30, 2015. The ROPS outlines the incurring cost of the Successor Agency for the six-month period. Dr. Kofi indicated the majority of the payments by the Successor Agency are going towards debt service payments on the Tax Allocation Bonds A, B, and C. Dr. Kofi further clarified the Successor Agency has not refinanced any of the bonds because there has not been an immediate need to refinance.

On motion of Board Member Martinez, seconded by Board Member Williams, duly carried by the following vote, the Board adopted a Resolution of the Oversight Board approving the Successor Agency's Recognized Obligation Payment Schedule (ROPS) 14-15B for the six month period of January 1, 2015 through June 30, 2015:

Ayes: 4 - Vice Chair Harris, Board Member Curry, Board Member Martinez and Board Member Williams

Absent: 2 - Chair Sanchez and Board Member Alvarez

Vacancies: 1 - County Appointee

Attachments: [SUPPORTING DOCUMENTS](#)

3. A Resolution of the Oversight Board approving the Transfer of Proceeds of 2010 Tax Allocation Bonds (Series A Housing Bonds) to the Housing Successor Agency to fund Low and Moderate Income Housing Developments. (14-4371)

Dr. Kofi Sefa-Boayke, Director of Community Development, indicated when the Tax Allocation Bonds were issued, AB1x26 was in the beginning stages of the dissolution process. Fortunately, the Successor Agency had set aside funds utilizing 20% low cost housing proceeds. Dr. Kofi informed the Board that the City of Compton has approximately \$14,000,000 in set aside funds for future developments.

On motion of Board Member Williams, seconded by Board Member Curry, duly carried by the following vote, the Board adopted a Resolution of the Oversight Board approving the Transfer of Proceeds of 2010 Tax Allocation Bonds (Series A Housing Bonds) to the Successor Agency to fund Low and Moderate Income Housing Developments:

Ayes: 4 - Vice Chair Harris, Board Member Curry, Board Member Martinez and Board Member Williams

Absent: 2 - Chair Sanchez and Board Member Alvarez

Vacancies: 1 - County Appointee

Attachments: [SUPPORTING DOCUMENTS](#)

4. A Resolution of the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Compton approving and ratifying the transfer of certain Housing Assets from the Successor Agency to the Housing Successor Agency of the City of Compton. (14-4372)

Dr. Kofi Sefa-Boayke, Director of Community Development, discussed the transfer of Successor Agency assets to the Housing Successor of the City of Compton. As a result of dissolution law, the City of Compton elected to retain the housing assets and functions previously held by the former Redevelopment Agency (RDA). Dr. Kofi indicated the resolution is a formality which ratifies the activities of the Housing Successor for the City of Compton.

On motion of Board Member Curry, seconded by Board Member Williams, duly carried by the following vote, the Board adopted a Resolution of the Oversight Board of the Successor Agency to the former Redevelopment Agency of the City of Compton approving and ratifying the transfer of certain Housing Assets from the Successor Agency to the Housing Successor Agency of the City of Compton:

Ayes: 4 - Vice Chair Harris, Board Member Curry, Board Member Martinez and Board Member Williams

Absent: 2 - Chair Sanchez and Board Member Alvarez

Vacancies: 1 - County Appointee

Attachments: [SUPPORTING DOCUMENTS](#)

5. Update on the Long Range Property Management Plan (LRPMP). (14-4373)

Dr. Kofi Sefa-Boayke, Director of Community Development, gave a brief update to the Oversight Board regarding the status of the Long Range Property Management Plan (LRPMP) and the disposition of assets by the former Redevelopment Agency (RDA). The LRPMP cannot be submitted to the Department of Finance (DOF) without having received the Finding of Completion (FOC) from the DOF. Dr. Kofi informed the Board that the Successor Agency has not received the FOC, but is currently working with the DOF to resolve the issues. Board Member Curry requested a detailed discussion at the next regular meeting regarding the issues

By Common Consent, there being no objection, the Board received and filed the staff report.

Attachments: [SUPPORTING DOCUMENTS](#)

IV. MISCELLANEOUS

6. Public Comments (Opportunity for Members of the Public to Address the Board on Items of Interest that are within the Jurisdiction of the Board). (14-4374)

There were no public comments.

7. Chair and Board Member Comments. (14-4375)

Board Member Curry expressed the importance of adhering to the monthly meeting schedule for Oversight Board meetings. Board Member Curry advised the Successor Agency of the difficulties of attending Special Meetings for the Oversight Board because of other pre-existing commitments in his schedule.

8. Matters not on the Posted Agenda (to be Presented and Placed on the Agenda of a Future Meeting). (14-4376)

There were none.

9. Adjournment of the Special Meeting of October 1, 2014. (14-4377)

The meeting adjourned at 10:51 a.m.